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However, even in real estate law a limitation upon the power of alienation which is not unreasonable and is not a mere interference with the natural power of an owner, but serves some proper purpose, is not considered to be inconsistent with the nature of property, and is good. Obviously, the restraint upon the power of alienation of a membership in commercial exchanges is intended, and probably essential, to preserve among the members of the exchange that mutual responsibility and confidence which is necessary to its existence, and is not repugnant to ownership, but is one of the safe-guards of its value.

If, therefore, there be any insuperable obstacle to the treatment of membership in an exchange as property for any and every purpose, it is that the discretion of the exchange in refusing to approve a given transferee is not reviewable by the courts, and therefore the exchange might arbitrarily prevent any transfer of a given membership, and, in its last analysis from a practical view-point, membership, at least in an unincorporated exchange, is as purely matter of personal status as membership in a club. Whether, and to what extent, it follows that it is differentiated in the legal point of view from property, is a question upon which the courts might well be expected to differ.

In this connection it is to be noted that the author states in his chapter on the power of courts to review the decisions of an exchange that the jurisdiction of the courts to prevent unjustifiable expulsion of a member is generally alleged to be based entirely upon the ground that it is a deprivation of the member of his ultimate interest in the property of the exchange. If this is to be taken literally, then membership in an unincorporated exchange which had no property would be beyond the protection of the law and would surely not be property for any purpose. It seems improbable, however, that any exchange more highly organized than a curb market could exist without having vested either in its members as co-owners or in some trustee for members, property of some description, which, however relatively slight in value, would furnish the basis for the exercise of jurisdiction by the courts to protect the member.

J. G. Boston.

AN EPITOME OF LEADING CONVEYANCING AND EQUITY CASES; WITH SOME SHORT NOTES THEREON. By JOHN INDERMAUR. Tenth Edition by Charles Thwaites. London: STEVENS AND HAYNES. 1913. pp. xvi, 190.

The first edition of this little book appeared in 1873, and that it is now in its tenth edition is some evidence of its popularity. As stated in the preface, it is a stepping stone to the study of the "Leading Cases in Equity" by Messrs. White and Tudor, and the "Conveyancing Cases" by Mr. Tudor, and the author's object is to induce the student to explore the mines of learning to be found in those works.

The method adopted is to reduce the cases to a statement of the facts in a few lines, followed by the point decided. In some cases only a brief outline of the point decided is given, as in *Tyrel's Case*, concerning which all that appears is "Decided—that there cannot be a use upon a use." This case is followed, as are others, by two or three pages of notes, which explain the principle of the leading case, refer to subsequent decisions which have affected it, and to modern Statute law qualifying, enlarging, or restricting the rule of the case.

So far as examined these notes are good, and are of value for the

purpose of reviewing the longer works. On the other hand, the presence of these abstracts is not likely to encourage the study of the original cases as reported at length in the larger volumes. No abstract can, however, take the place of study of the case as reported, and of the several forms in which it often appears in contemporary reports.

It is to be regretted that so little use is made in this country of the *Leading Cases in Equity and Conveyancing*. Of the former we have no edition since that of 1877, while of the latter we have no edition at all. The earliest English editions are the best for students' use, and may be bought cheaply.

The purpose of the epitome is a good one, and seems to be excellently carried out.

Nathan Abbott.

THE CHANGING ORDER. ESSAYS ON GOVERNMENT, MONOPOLY, AND EDUCATION, WRITTEN DURING A PERIOD OF READJUSTMENT. By GEORGE W. WICKERSHAM. New York and London: G. P. PUTNAM'S SONS. THE KNICKERBOCKER PRESS. 1914. pp. v, 287.

A collection of printed addresses cannot be expected to possess the quality of continuity. But continuity is an unnecessary feature where the individual units are in themselves of independent interest, as may be exemplified in the works of the late O. Henry. Mr. Wickersham's speeches possess the feature of individual interest, and are set forth in a straightforward legal style. Many points are treated, but the essays of paramount interest concern the Sherman Anti-Trust Act, a subject which the author, as sometime Attorney General, is especially competent to treat. The discussion of the interpretation of that famous statute, and the results achieved thereby, do much to refute the arguments of those who have lamented its impotence. The author realizes the necessity of supplementary legislation, however, and predicts the creation of the Commission of Industrial Relations which has been the subject of so much favor with the present administration. Mr. Wickersham closes his volume with a plea for the perpetuation of the constitutional form of government which has carried the nation through its many vicissitudes, and which, it may be added, is once more indicating its great value in the present crisis.

BOOKS RECEIVED.

WHERE THE PEOPLE RULE. THE INITIATIVE AND REFERENDUM, DIRECT PRIMARY LAW AND THE RECALL IN THE STATE OF OREGON. By GILBERT L. HEDGES. San Francisco: BENDER-MOSS COMPANY. 1914. pp. vii, 214.

WAR AND INSURANCE. By JOSIAH ROYCE. New York: THE MACMILLAN Co. 1914. pp. xlviii, 96.

MANUAL OF FEDERAL PROCEDURE. By CHARLES C. MONTGOMERY. San Francisco: BANCROFT-WHITNEY Co. 1914. pp. viii, 1057.

PROPERTY AND CONTRACT IN THEIR RELATIONS TO THE DISTRIBUTION OF WEALTH. By RICHARD T. ELY. New York: THE MACMILLAN Co. 1914. pp. Vol. 1, xlvii, 1-474; Vol. 2, 475-995.

THE DOCTRINE OF JUDICIAL REVIEW. By EDWARD S. CORWIN. Princeton: PRINCETON UNIVERSITY PRESS. pp. ix, 177.

THE JUVENILE COURT AND THE COMMUNITY. By THOMAS D. ELIOT. New York: THE MACMILLAN Co. 1914. pp. xv, 234.

A DIGEST OF ENGLISH CIVIL LAW. Book III. By EDWARD JENKS. London: BUTTERWORTH & Co. 1914. pp. liv. 979-1154.